

Office of the State Treasurer
Georgia Fund 1 Holdings
As of March 31, 2015

Georgia Fund 1 (GF1): The local government investment pool primary liquidity portfolio comprised of state and local government funds. GF1 is managed to maintain a constant net asset value (NAV) of \$1.00 and is rated AA+ by S&P. The primary objectives of the pool are safety of capital, liquidity, investment income, and diversification. Performance objective is to meet or exceed the S&P's Rated Government Investment Pool Index.

Weighted Average Maturity: 50 Days

| DESCRIPTION | ASSET CATEGORY | MATURITY | PAR VALUE | AMORTIZED COST | MARKET VALUE | MOODY'S | S&P |
|--|---------------------------------|----------|-------------------|-------------------|-------------------|---------|------|
| REGIONS BANK | Collateralized Bank Account | 04/01/15 | \$ 50,251,296 | \$ 50,251,296 | \$ 50,251,296 | P-3 | A-2 |
| REGIONS BANK | Collateralized Bank Account | 04/01/15 | 50,054,069 | 50,054,069 | 50,054,069 | P-3 | A-2 |
| CITIBANK N.A. | Collateralized Bank Account | 04/01/15 | 853,821,282 | 853,821,282 | 853,821,282 | P-1 | A-1 |
| BRANCH BANKING & TRUST CO. | Collateralized Bank Account | 04/01/15 | 391,875,020 | 391,875,020 | 391,875,020 | P-1 | A-1 |
| BRANCH BANKING & TRUST CO. | Collateralized Bank Account | 04/01/15 | 176,574,487 | 176,574,487 | 176,574,487 | P-1 | A-1 |
| US BANK N.A. | Commercial Paper | 04/01/15 | 100,496,744 | 100,496,744 | 100,496,744 | P-1 | A-1+ |
| US BANK N.A. | Commercial Paper | 04/01/15 | 400,870,013 | 400,870,013 | 400,870,013 | P-1 | A-1+ |
| JPMORGAN CHASE & CO. | Commercial Paper | 04/01/15 | 377,238,934 | 377,238,934 | 377,238,934 | P-2 | A-1 |
| PNC BANK N.A. | Non-Collateralized Bank Account | 04/01/15 | 450,921,342 | 450,921,342 | 450,921,342 | P-1 | A-1 |
| FIFTH THIRD BANK | Non-Collateralized Bank Account | 04/01/15 | 100,182,263 | 100,182,263 | 100,182,263 | P-2 | A-2 |
| CITIBANK N.A. | Non-Collateralized Bank Account | 04/01/15 | 440,834,952 | 440,834,952 | 440,834,952 | P-1 | A-1 |
| JPMORGAN CHASE BANK N.A. | Non-Collateralized Bank Account | 04/01/15 | 96,279,526 | 96,279,526 | 96,279,526 | P-1 | A-1 |
| WELLS FARGO BANK N.A. | Non-Collateralized Bank Account | 04/01/15 | 461,466,760 | 461,466,760 | 461,466,760 | P-1 | A-1+ |
| BRANCH BANKING & TRUST CO. | Non-Collateralized Bank Account | 04/01/15 | 440,000,000 | 440,000,000 | 440,000,000 | P-1 | A-1 |
| SUNTRUST BANK N.A. | Non-Collateralized Bank Account | 04/01/15 | 441,383,641 | 441,383,641 | 441,383,641 | P-2 | A-2 |
| MERRILL LYNCH PIERCE FENNER & SMITH | Overnight Repurchase Agreement | 04/01/15 | 235,000,000 | 235,000,000 | 235,000,000 | NR | A-1 |
| CREDIT AGRICOLE | Overnight Repurchase Agreement | 04/01/15 | 100,000,000 | 100,000,000 | 100,000,000 | NR | A-1 |
| THE BANK OF NOVA SCOTIA | Overnight Repurchase Agreement | 04/01/15 | 200,000,000 | 200,000,000 | 200,000,000 | P-1 | A-1 |
| RBC CAPITAL MARKETS LLC | Overnight Repurchase Agreement | 04/01/15 | 100,000,000 | 100,000,000 | 100,000,000 | P-1 | A-1+ |
| SCOTIA CAPITAL (USA) INC. | Overnight Repurchase Agreement | 04/01/15 | 280,000,000 | 280,000,000 | 280,000,000 | P-1 | A-1 |
| SUNTRUST ROBINSON HUMPHREY | Overnight Repurchase Agreement | 04/01/15 | 175,000,000 | 175,000,000 | 175,000,000 | P-2 | A-2 |
| WELLS FARGO SECURITIES LLC | Overnight Repurchase Agreement | 04/01/15 | 275,000,000 | 275,000,000 | 275,000,000 | NR | A-1+ |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE) | Discount Note | 04/02/15 | 100,000,000 | 99,999,722 | 99,999,722 | P-1 | A-1+ |
| RBC CAPITAL MARKETS LLC | Term Repurchase Agreement | 04/02/15 | 200,000,000 | 200,000,000 | 200,000,000 | P-1 | A-1+ |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE) | Discount Note | 04/03/15 | 100,000,000 | 99,999,444 | 99,999,444 | P-1 | A-1+ |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE) | Discount Note | 04/06/15 | 100,000,000 | 99,998,611 | 99,998,611 | P-1 | A-1+ |
| WELLS FARGO SECURITIES LLC | Term Repurchase Agreement | 04/08/15 | 100,000,000 | 100,000,000 | 100,000,000 | NR | A-1+ |
| FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC) | Discount Note | 04/16/15 | 200,000,000 | 199,992,083 | 199,992,083 | P-1 | A-1+ |
| FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC) | Discount Note | 04/21/15 | 100,000,000 | 99,992,778 | 99,992,778 | P-1 | A-1+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 04/21/15 | 50,000,000 | 49,999,666 | 50,026,945 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 05/01/15 | 50,000,000 | 49,999,732 | 50,024,468 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Discount Note | 05/08/15 | 200,000,000 | 199,975,333 | 199,975,333 | P-1 | A-1+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 05/08/15 | 25,000,000 | 24,999,865 | 25,012,084 | Aaa | AA+ |
| WELLS FARGO SECURITIES LLC | Term Repurchase Agreement | 05/11/15 | 50,000,000 | 50,000,000 | 50,000,000 | NR | A-1+ |
| FEDERAL FARM CREDIT BANK | Discount Note | 05/12/15 | 25,000,000 | 24,996,583 | 24,996,583 | P-1 | A-1+ |
| BNP PARIBAS SECURITIES CORP. | Term Repurchase Agreement | 05/18/15 | 250,000,000 | 250,000,000 | 250,000,000 | NR | A-1 |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 05/22/15 | 35,000,000 | 34,999,749 | 35,015,284 | Aaa | AA+ |
| FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC) | Discount Note | 05/27/15 | 150,000,000 | 149,974,333 | 149,974,333 | P-1 | A-1+ |
| FEDERAL FARM CREDIT BANK | Fixed Rate Bond | 05/27/15 | 50,000,000 | 49,999,475 | 50,019,869 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 06/02/15 | 100,350,000 | 100,344,500 | 100,383,215 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 06/03/15 | 95,000,000 | 94,994,679 | 95,030,998 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 06/04/15 | 30,000,000 | 29,998,049 | 30,009,296 | Aaa | AA+ |
| DEUTSCHE BANK SECURITIES INC. | Term Repurchase Agreement | 06/09/15 | 25,000,000 | 25,000,000 | 25,000,000 | NR | A-1 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE) | Discount Note | 06/15/15 | 100,000,000 | 99,981,250 | 99,981,250 | P-1 | A-1+ |
| FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC) | Discount Note | 06/16/15 | 100,000,000 | 99,969,389 | 99,969,389 | P-1 | A-1+ |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE) | Discount Note | 06/16/15 | 15,000,000 | 14,997,150 | 14,993,738 | P-1 | A-1+ |
| FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC) | Discount Note | 06/17/15 | 100,000,000 | 99,968,986 | 99,968,986 | P-1 | A-1+ |
| FEDERAL FARM CREDIT BANK | Fixed Rate Bond | 06/17/15 | 140,000,000 | 139,989,509 | 140,003,977 | Aaa | AA+ |
| FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC) | Discount Note | 06/18/15 | 100,000,000 | 99,968,583 | 99,968,583 | P-1 | A-1+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 06/19/15 | 50,000,000 | 49,995,956 | 50,012,099 | Aaa | AA+ |
| MERRILL LYNCH PIERCE FENNER & SMITH | Term Repurchase Agreement | 07/15/15 | 65,000,000 | 65,000,000 | 65,000,000 | NR | A-1 |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 08/07/15 | 100,000,000 | 99,979,868 | 99,993,352 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 08/14/15 | 50,000,000 | 50,000,000 | 50,011,750 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 08/18/15 | 38,420,000 | 38,419,673 | 38,427,866 | Aaa | AA+ |
| MORGAN STANLEY & CO. | Term Repurchase Agreement | 09/15/15 | 200,000,000 | 200,000,000 | 200,000,000 | NR | A-1 |
| RBC CAPITAL MARKETS LLC | Term Repurchase Agreement | 09/16/15 | 250,000,000 | 250,000,000 | 250,000,000 | P-1 | A-1+ |
| FEDERAL HOME LOAN BANK | Discount Note | 09/22/15 | 125,000,000 | 124,897,292 | 124,897,292 | P-1 | A-1+ |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE) | Discount Note | 10/05/15 | 100,000,000 | 99,922,083 | 99,922,083 | P-1 | A-1+ |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE) | Discount Note | 10/06/15 | 100,000,000 | 99,921,667 | 99,921,667 | P-1 | A-1+ |
| FEDERAL FARM CREDIT BANK | Discount Note | 11/23/15 | 15,000,000 | 14,982,300 | 14,982,300 | P-1 | A-1+ |
| FEDERAL HOME LOAN BANK | Discount Note | 01/19/16 | 47,530,000 | 47,441,026 | 47,441,026 | P-1 | A-1+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 01/20/16 | 147,500,000 | 147,478,180 | 147,550,792 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Discount Note | 01/22/16 | 352,470,000 | 351,795,221 | 351,795,221 | P-1 | A-1+ |
| FEDERAL HOME LOAN BANK | Discount Note | 01/26/16 | 100,000,000 | 99,800,000 | 99,800,000 | P-1 | A-1+ |
| | | | \$ 10,528,520,329 | \$ 10,527,023,067 | \$ 10,527,342,748 | | |

Notes:

1. Collateralized Bank Accounts are secured by collateral permitted by statute, held by a third-party custodian, marked-to-market daily, and having market value equal to or exceeding 110% of the deposit.

4/17/2015
UNAUDITED

Schedule I